

## **MEN RESPONSIBLE FOR PANIC OF 1907 PLANNING ANOTHER UNLESS ALDRICH BANK LAW IS PASSED**

Not in all the pages of the world's fiction was there ever chronicled so extraordinary a story as that told before the Stanley committee for the investigation of the Steel Trust by Wharton Barker of Philadelphia yesterday.

Barker declared that the panic of 1907 was not due to any condition, that it was a thing deliberately planned by a few men who met in the home of J. Pierpont Morgan in May, 1907, and decided that the country "needed to be taught a lesson."

He also said that those same interests that caused that panic are planning another one unless a subservient Congress passes the Aldrich Central bank plan.

He declared that Theodore Roosevelt sold himself to the railroad interests as represented by E. H. Harriman, in order to secure his election to the presidency of 1904.

Before going any further, it is well to consider just who Wharton Barker is.

He is a financier, a trustee of the University of Pennsylvania, a member of the American Philosophical Society, of the Academy of Natural Sciences, of the American Academy of Political and Social Science, of the Historical Society of Pennsylvania, and perhaps that most prominent banker of Philadelphia.

He is a man 67 years old, and, prior to Roosevelt's elevation to

the presidency, was one of Roosevelt's closest friends.

Do you remember that panic of 1907? Do you remember the ruin it brought about, the men who committed suicide because of it, the women who were forced to go on the streets to earn bread for their children because of that panic?

Here is how Wharton Barker says that panic came about:

"The day after that conference at Morgan's home there came to me at Philadelphia, a gentleman who had attended that conference, a man of affairs in the business world—

"This man had been an officer with the Rough Riders under Colonel Roosevelt.

"He told me that the things proposed at that conference, from a financial point of view, were frightful, and he appealed to me to go to Washington to see the president about them.

"He declared he had appealed to the president himself without avail.

"He said that it had been agreed at the conference that loans should be called in, all credit withdrawn and such money as was in the hands of the banks withdrawn from them and put where it would be easily obtained when the men who intended to start the panic wished to stop it.

The plan agreed upon at that conference, and carried out, was as follows:

Morgan and other "financiers"